

EXHIBIT “C”

**SUMMARY
APPRAISAL REPORT**

**Motel & Restaurant
1881 & 1885 Central Avenue
Colonie, New York**

File No. 11-219

REPORT PREPARED FOR:

**Denise A. Rhoads
VP Commercial Appraisal Manager
Community Bank
5790 Widewaters Parkway
Dewitt, NY 13214-1833**

EFFECTIVE DATE OF APPRAISAL:

October 24, 2011

**PREPARED BY:
BAUER APPRAISAL GROUP, INC.
125 Wolf Road
Albany, New York**

**James E. Coonley
NYS Certified General Real Estate Appraiser 46-25819**

**Bruce R. Bauer, MAI, SRA
NYS Certified General Real Estate Appraiser 46-315**

LETTER OF TRANSMITTAL.....	2
CERTIFICATES OF THE APPRAISERS.....	4
SUMMARY OF SALIENT FACTS.....	6
CONTINGENT AND LIMITING CONDITIONS.....	7
IDENTIFICATION OF THE SUBJECT PROPERTY.....	9
PURPOSE OF THE APPRAISAL.....	9
DEFINITION OF FEE SIMPLE ESTATE.....	9
FUNCTION OF THE APPRAISAL.....	9
INTENDED USE AND USER.....	9
OWNERSHIP AND HISTORY.....	9
OCCUPANCY AND LEASES.....	10
EXPOSURE AND MARKETING PERIOD.....	10
COMPETENCY RULE.....	10
FURNITURE, FIXTURES, AND EQUIPMENT.....	11
DEFINITION OF MARKET VALUE.....	23
EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS.....	24
REPORT OPTION/SCOPE OF WORK.....	25
TOWN.....	27
NEIGHBORHOOD ANALYSIS.....	30
MARKET AVAILABILITY.....	33
PHOTOGRAPHS.....	40
SUMMARY OF LAND CHARACTERISTICS.....	44
SUMMARY OF IMPROVEMENT CHARACTERISTICS.....	46
REAL ESTATE TAX ANALYSIS/ZONING/FLOOD PLAIN.....	50
WETLANDS/ENVIRONMENTAL FACTORS.....	50
HIGHEST AND BEST USE/VALUATION ANALYSIS.....	62
SALES COMPARISON APPROACH.....	63
RECONCILIATION AND FINAL VALUE ESTIMATE.....	69
ADDENDA.....	70
LETTER OF ASSIGNMENT.....	71
QUALIFICATIONS OF THE APPRAISERS.....	105



BAUER APPRAISAL GROUP, INC.
125 WOLF ROAD
ALBANY, NEW YORK 12205
(518) 459-3791 • FAX (518) 438-4114
E-Mail: brbauer@nycap.rr.com

Appraisals • Consultations
Feasibility Studies

Bruce R. Bauer, MAI, SRA
NYS Certified General Appraiser 46-315
MA Certified General Appraiser 4045
VT Certified General Appraiser 80-81

November 8, 2011

Denise A. Rhoads
VP Commercial Appraisal Manager
Community Bank
5780 Widewaters Parkway
Dewitt, NY 13214-1833

Re: Summary Appraisal
Motel & Restaurant
1881& 1885 Central Avenue
Colonie, New York

Dear Ms. Rhoads:

This appraisal has been prepared for Community Bank for its internal use only. We are willing to discuss our appraisal methodology and valuation (including independent research and analysis contained in our files) if you so desire. However, we reserve the right to make the ultimate decision regarding the appropriate techniques and the final value opinion. The report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics as promulgated by the Appraisal Institute. Additionally, the report conforms to the requirements of the Financial Institutions Reform, Recovery, Enforcement Act of 1989 (FIRREA), Title XI Regulations.

By reason of my investigation and by virtue of my experience, it is my opinion that the Market Value of the fee simple interest in the subject property (subject to any leases) as of October 24, 2011 is:

ONE MILLION TWO HUNDRED FIFTY THOUSAND (\$1,250,000) DOLLARS

- continued -

Further, the liquidation value (assuming 90 days or less marketing time) as of the same date is estimated at:

EIGHT HUNDRED SEVENTY FIVE THOUSAND (\$875,000) DOLLARS

The liquidation value was based on discussions with auctioneers such as Ralph Passano (November 2011) regarding liquidation values for a property such as the subject. Mr. Passano indicated that a 25%-40% discount is reasonable. We have utilized a discount of 30% to arrive at our liquidation value of \$875,000.

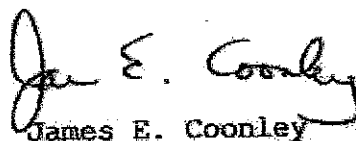
Appraisal assumes all uses and structures are deemed legal by the Town of Colonie.

In this summary appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances and we urge you to retain an expert in this field, if desired.

Your attention is directed to the attached report that summarizes our findings.

Very truly yours,

BAUER APPRAISAL GROUP, INC.



James E. Coonley
NYS Certified General Real Estate Appraiser 46-25819

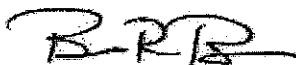


Bruce R. Bauer, MAI, SRA
NYS Certified General Real Estate Appraiser 46-315

JEC/BRB/jdp

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have not made a personal inspection of the property that is the subject of this appraisal report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, I, Bruce R. Bauer, MAI, SRA, have completed the continuing education program of the Appraisal Institute.
- I have not appraised the subject property within the past three years.



Bruce R. Bauer, MAI, SRA

10/11/11
Date

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this appraisal report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, I, James E. Coonley, have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- I have not appraised the subject property within the past three years.


James E. Coonley


Date

TYPE OF PROPERTY: Motel & Restaurant

OWNER: 1881 Central Ave, LLC

PROPERTY ADDRESS: 1881 & 1885 Central Avenue
Colonie, New York

OCCUPANT: Owner

PROPERTY AREA: Site Area: 3.13 acres
Gross Building Area: 16,851 SF (2
buildings)

PROPERTY AGE: Older with updating

CONSTRUCTION TYPE: Retain current improvements

HIGHEST AND BEST USE:

As Improved: Retain current improvements

ZONING: COR - Commercial-Office-Residential

ASSESSMENT: See Real Estate Tax Analysis section

FEMA FLOOD HAZARD AREA: Zone C

MARKET VALUE ESTIMATE: \$1,250,000
LIQUIDATION VALUE \$ 875,000 (ASSUMING 90 DAYS OR LESS
MARKETING TIME PER CLIENT REQUEST)

EFFECTIVE DATE OF OPINION: October 24, 2011

BASIS OF VALUE: Income and Sales Approaches

ESTIMATED MARKETING
AND EXPOSURE TIME: 6-12 Months

This appraisal report is prepared for the sole and exclusive use of the appraiser's client, named in the Function of the Appraisal section of this report. No third parties are authorized to rely on this report without the express written consent of the appraiser.

The legal description furnished us is assumed to be correct. We take no responsibility for matters legal in character nor do we render any opinion as to the title, which is assumed to be good and marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.

The sketch in this report is included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters. We believe the information that was furnished to us by others to be reliable, but we assume no responsibility for its accuracy.

Disclosures of the contents of this appraisal report are governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions of value, the identity of the appraisers or the firm with which he is connected, or any reference to the Appraisal Institute) shall be disseminated to the public or any public means of communications without the prior consent and approval of the undersigned.

We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.

The distribution of the total valuation in this report between land and improvements applies only under the existing programs of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and invalid if so used.

The appraisers assume that there will be no hidden or unapparent conditions of the property, subsoil, or structural elements that would render it more or less valuable than otherwise comparable property. The appraisers assume no responsibility for such conditions or for engineering investigations that might be required to discover such conditions. It is assumed that underground improvements along with utilities are in place and connected.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building (if any), and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances and we urge you to retain an expert in this field, if desired.

26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

The property that is the subject of this summary appraisal report consists of a motel and restaurant located at 1881 and 1885 Central Avenue in the Town of Colonie, Albany County, New York. The property consists of 3.13 acres of land and approximately 16,851 SF of building improvements. The property is further identified as Albany County Tax Parcel Nos. 29.10-1-13 and 29.10-1-14.

PURPOSE OF THE APPRAISAL

The purpose of this summary appraisal report is to estimate the Market Value of the fee simple interest in the subject property as of the inspection date and effective date of appraisal, October 24, 2011. A liquidation value was also provided at the request of the client.

DEFINITION OF FEE SIMPLE ESTATE

The fee simple estate is defined as:

"Absolute ownership unencumbered by any other interests or estate subject only to the limitations of eminent domain, escheat, police power, and taxation."

FUNCTION OF THE APPRAISAL

The function of this summary appraisal report is to provide market value information, relevant property identification, and general facts regarding the subject so that Community Bank may appropriately analyze the subject asset in reference to a collateralized loan.

INTENDED USE AND USER

It is noted that the intended use of this summary appraisal report is so that the client may analyze the value of the subject property in reference to a collateralized loan and that the intended user of this appraisal report is the client specifically identified herein and to whom this appraisal is addressed.

OWNERSHIP AND HISTORY

The subject property is listed in the name of 1881 Central Avenue, LLC purchased parcel 29.10-1-14 from United Commercial Bank in March of 2009 for \$1,250,000. Parcel 29.10-1-13 was purchased from Dina Thomas, Esq. for \$273,000 also in March of 2009 via a referee's deed. The \$273,000 was the highest bid at the sale under a judgment of foreclosure. No recent written income and expense information was provided. 2006-2009 data was provided and is located in the addenda. Owner representative Mr. Chen indicated verbally that the restaurant currently grosses approximately \$200,000/month and the motel a few thousand dollars per year.

Subject property is owner occupied per owner representative Mr. Chen. No leases were reported to the appraisers.

EXPOSURE AND MARKETING PERIOD

Exposure time is defined by the Appraisal Standards Board Statement on Appraisal Standards #6 as:

"the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

Marketing period or marketing time is defined by the Appraisal Standards Boards statement on Appraisal Standards #7 as:

"the time it takes an interest in real property to sell on the market subsequent to the date of appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal, the anticipated time required to expose the property to a pool of prospective purchasers or to allow an appropriate time for negotiations, the exercise of due diligence and the consummation of a sale at a price supported by current market conditions. Marketing time differs from exposure time which is always presumed to precede the effective date of appraisal."

The subject is located in the Town of Colonie. Based on discussions with several respected commercial and industrial real estate brokers in the Capital District area, along with a review of listings and sales information compiled by the Multiple Listing Service of the Capital Region and the listings through the Commercial and Industrial Real Estate Board, an exposure time and marketing period for a property the likes of the subject of from 6 to 12 months appears reasonable. This estimate assumes proper marketing, exposure, and pricing for the property. It is noted that this estimate is intended as a general guideline and should not be construed as a guarantee.

COMPETENCY RULE

The appraiser has accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. We have prepared numerous appraisals of properties generally similar to that of the subject property along with a wide variety of commercial properties as detailed further on the attached qualifications of the appraiser(s) in the Addenda of this report.

In the context of this limited summary appraisal assignment, the appraiser did not consider nor arrive at a separate value for any furniture, fixtures, and equipment that may be associated with the subject property.

Main Record



DATA UPDATES

NEW SEARCH
NEW COUNTY

User Specific Notes - View Add

Single Page Print

PDF File

Mapping Available: View Tax Map Aerial Street Map NYS GIS FLOOD Map

General Property Description

Prop. Address: 1881 CENTRAL AVE	Municipality: TOWN OF COLONIE	Town Ship Code: 012689 / ALBANY COUNTY
Owner: 1881 CENTRAL AVENUE LLC	Tax / Map Acct#: 029.010-0001-014.0000000	School Dist: S COLON
Owner 2:	Print Key: 29.10-1-14	School Code: 012601
Owner Mailing: 1881 CENTRAL AVE	Deed Book / Code: 2944 / 416	Census Tract:
ALBANY, NY 12205	Sub Div:	PHONE:
Demographics:	Misc:	Radius Search: 1.8 1.4 1.2 1 Mile 2 Miles

Structural Characteristics

Bldg Sq Feet: 16851	Built: 1960	Uses As 1:
1st Floor: 0	Story Height: 10	Uses As 2:
2nd Floor: 0	Heat:	No. Of Bldgs:
House Type:	Fireplaces: 0	Residential Units: 0
Bedrooms: 0.0	Fuel:	Exterior:
Bath: 0.0	Water: PUBLIC	Garage: 0
Basement:	Sewer: PUBLIC	Number Stories: 2.0
Basement SF: 8115	Utilities: GAS & ELEC	Central Air: NO
Improve 1 / YR: CANOPY, W/SLAB 1960	Size 1: Dimensions not available	Total Sq Ft 1: 1050
Improve 2 / YR: CANOPY, ROOF 1960	Size 2: Dimensions not available	Total Sq Ft 2: 250
Improve 3 / YR: CANOPY, W/SLAB 1982	Size 3: Dimensions not available	Total Sq Ft 3: 1095
Improve 4 / YR: FLDLT, MERCURY 1971	Size 4: Dimensions not available	Total Sq Ft 4: 250

The square feet of the building(s) in this table may be included in the "Bldg Sq Feet" listed in the above Structural Characteristics

Land Characteristics

Acres: 1.58	Land Sq Ft: 68825	Lot Size: 0 X 0
Zoned / Use Code: 12 421	Class Name: RESTAURANT	
East / Longitude: 629410 / -73.8512193	North / Latitude: 996720 / 42.734536	

Tax / Assessment Data

Tax / Map Acct #: 029.010-0001-014.0000000	School Tax: \$13,426.10-Calc	
Total Assessment: \$610,000.00	County Tax: \$4,343.20	
Land: \$474,000.00	City Tax: \$0.00	STAR Exemption: \$610,000
Old Assessment: \$610,000.00	Account #: 0	School Tax Amounts: do not consider Star Exem

Sales Information

Sales Price:	Sales Date:	Grantor:	Deed Book / Page:	Deed Type:	Deed Valid:	ARMS Length:
\$1,250,000.00	02/27/2009		2944 / 416			
\$1,250,000.00	02/27/2009	UNITED COMMERCIAL BANK	2944 / 416			
\$610,000.00	11/04/1999	LAI YING Y	01 /		1	

1

User Specific Notes - View / AddSingle Page PrintPDF FileMapping Available: View Tax Map Aerial Street Map NYS GIS FLOOD MapGeneral Property Description

Prop. Address: 1885 CENTRAL AVE	Municipality: TOWN OF COLONIE	Town/Ship Code: 012689 / ALBANY COUNTY
Owner: 1881 CENTRAL AVENUE LLC	Tax / Map Acct #: 029.010-0001-043.0000000	School Dist: S COLON
Owner 2:	Print Key: 29.10-1-13	School Code: 012601
Owner Mailing: 1881 CENTRAL AVE	Deed Book / Page: 2944 / 425	Census Tract:
ALBANY, NY 12205	Sub Div:	PHONE:
Demographic:	Misc:	Radius Search: 1/8 1/4 1/2 1 Mile 2 Mile

Structural Characteristics

Bldg Sq Feet: 0	Built: 0	Uses As 1:
1st Floor: 0	Story Height: 0	Uses As 2:
2nd Floor: 0	Heat:	No. Of Bldgs:
House Type:	Fireplaces: 0	Residential Units: 0
Bedrooms: 0.0	Fuel:	Exterior:
Bath: 0.0	Water: PUBLIC	Garage: 0
Basement:	Sewer: PUBLIC	Number Stories: 0.0
Basement SF: 0	Utilities: GAS & ELEC	Central Air: NO
Improve 1 / YR: STRLT, MERCURY 1971	Size 1: Dimensions not available	Total SqFT 1: 20
Improve 2 / YR: PAVING, ASPHLT 1971	Size 2: 32650 X 4	Total SqFT 2: 130600
Improve 3 / YR:	Size 3: 0 X 0	Total SqFT 3: 0
Improve 4 / YR:	Size 4: 0 X 0	Total SqFT 4: 0

Land Characteristics

Acres: 1.55	Land SqFT: 67518	
Zoned / Use Code: 12 438	Class Name: PARKING LOT	Lot Size: 0 X 0
East / Longitude: 629290 / -73.8516623	North / Latitude: 996890 / 42.7350044	

Tax / Assessment Data

Tax / Map Acct #: 029.010-0001-013.0000000	School Tax: \$8,216.33-Calc	
Total Assessment: \$373,300.00	County Tax: \$2,657.90	
Land: \$310,000.00	City Tax: \$0.00	STAR Exemption: \$373,300

13

Old Assessment: \$373,300.00

Account # 0

COUNTY: TARRANT

do not consider State
ExemptSales InformationComparables

Sales Price:	Sales Date:	Grantor:	Deed Book / Page:	Deed Type:	Deed Valid:	ARMS Length:
\$273,000.00	03/02/2009		2944 / 425			
\$273,000.00	03/02/2009	THOMAS DINA	2944 / 425			
\$300,000.00	09/09/2002	LAI YING	2720 / 999		1	

----- 2 -----

No more records to display.ReSelect Records

New search in a different county.
New search in the same municipality.

* *

All data provided within this system is obtained from public records and therefore presumed reliable. LandMax Data Systems, Inc. or it's users make no warranty or guarantee concerning the data's accuracy and should not be held responsible for any errors or omissions, or any consequences arising from the use thereof.

Copyright 2009 Landmax Data Systems, Inc. All rights Reserved.

[Contact Us](#)[Terms](#)www.landmaxdata.com



**Albany County Clerk
32 North Russell Rd.
Albany, NY 12206-1324**

Return to:

**NOLAN & HELLER LLP
39 NORTH PEARL ST
ALBANY NY 12207**

Instrument: Deed

Document Number: 10365293 Book: 2944 Page: 416

Grantor

UNITED COMMERCIAL BANK

Grantee

1881 CENTRAL AVENUE LLC

Number of Pages: 5

Amount: \$1250000.00

Transfer Tax Receipt
Albany County Clerk Received:
Trans Tax# 4020
\$5000.00

Recorded Date/Time: 03/04/2009 at 2:54 PM

Receipt Number: 504240

Note: ****DO NOT REMOVE - THIS PAGE IS PART OF THE DOCUMENT****
**THIS PAGE CONSTITUTES THE CLERK'S ENDORSEMENT, REQUIRED BY SECTION 316-a(5) &
319 OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.**

Thomas G. Clingan, County Clerk

*1881 Central
29.10-1-14*

1881 Central Avenue LLC
1881 Central Avenue, Albany, NY 12205
party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and other valuable consideration paid by the party of the second part, does hereby remise, release and quitclaim unto the party of the part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEE SCHEDULE A DESCRIPTION ATTACHED

TOGETHER with all right, title and interest, if any, of the party of the first part of, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the parties have duly executed this deed the day and year first above written.

IN PRESENCE OF:

United Commercial Bank

By: Ebrahim Shabudin
Ebrahim Shabudin, Executive Vice President

Albany County Clerk
Document Number 10365293
Rcvd 03/04/2009 2:54:47 PM

1881 Central Avenue LLC

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

**ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS
TAKEN IN NEW YORK STATE**

State of New York, County of _____, ss:
On the _____ day of _____ in the year _____
before me, the undersigned, a Notary Public in and for said State,
personally appeared

_____, the
subscribing witness to the foregoing instrument, with whom I am
personally acquainted, who, being by me duly sworn, did depose and
say that he/she/they reside(s) in

(If the place of residence is in a city, include the street and street number if any, thereof;
that he/she/they know(s)

to be the individual described in and who executed the foregoing
instrument; that said subscribing witness was present and saw said

execute the same; and that said witness at the same time subscribed
his/her/their name(s) as a witness therein

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

**ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK
STATE**

*State of California, County of San Francisco, ss:
*(Or insert District of Columbia, Territory, Possession or Foreign
County)

On the _____ day of _____ in the year 2009,
before me the undersigned personally appeared

Ebrahim Shabudia

Personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual make such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Quitclaim Deed

SECTION	29.18
BLOCK	1
LOT	14
COUNTY OR TOWN	County of Albany, Town of Colonie

Title No. _____

**United Commercial Bank
TO
1881 Central Avenue LLC**

RETURN BY MAIL TO:

17

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

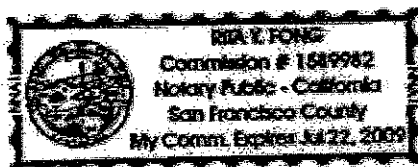
State of California

County of San Francisco

On February 11, 2009 before me, RITA Y. FONG, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Abraham Shabudin
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

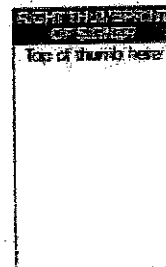
- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____



Schedule A



1881 Central Avenue:

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND situate, lying and being in the Town of Colonie, County of Albany and State of New York, located on the northeasterly side of Central Avenue and more particularly bounded and described as follows:

BEGINNING at a point in the northeasterly line of Central Avenue, said point being the division line between lands owned by Ying Y. Lai on the northwest and lands now or formerly of R.E. Ogren et al.;

RUNNING thence along land of Ogren et al. North $64^{\circ} 38'$ East 331.35 feet to land now or formerly of Hussey;

THENCE North $22^{\circ} 39' 31''$ West, 200.41 feet to the other lands of Lai;

THENCE along lands of Lai South $64^{\circ} 36' 07''$ West 340.93 feet to the northerly side of Central Avenue;

THENCE along the northeasterly side of Central Avenue South $25^{\circ} 23' 53''$ East 200 feet to the point or place of beginning.

TOGETHER WITH an easement for ingress, egress and regress over a strip of land 25 feet in width and 163 feet in depth to be used in common with others and is further bounded and described as follows:

BEGINNING at a point distant 200.0 feet northerly as measured along the northeasterly side of Route 5 (Central Avenue) from the point of beginning heretofore described and runs:

- A. N. 64° $36'$ $07''$ E., 163.0 feet along the lands to be conveyed;
- B. thence through the lands now or formerly of Y. Y. Lai, N. 25° $23'$ $53''$ W. 25.00 feet to a point;
- C. thence continuing through said Lai, S. 64° $36'$ $07''$ W., 163.0 feet to the North line of Route 5;
- D. thence along said Route 5 (Central Avenue), S. 25° $23'$ $53''$ E., 25.0 feet to the point or place of beginning.



**Albany County Clerk
32 North Russell Rd.
Albany, NY 12206-1324**

Return to:

**NOLAN & HELLER LLP
39 N PEARL ST
ALBANY NY 12207**

Instrument: Deed

Document Number: 10365290 Book: 2944 Page: 425

Grantor

**THOMAS, DINA
CHENG, KIM FUK**

*885 Central
29.10-1-13*

Grantee

1881 CENTRAL AVENUE LLC

Number of Pages: 3

Amount: \$273000.00

**Transfer Tax Receipt
Albany County Clerk Received:
Trans Tax # 4322
\$1082.00**

Recorded Date/Time: 03/04/2009 at 2:52 PM

Receipt Number: 504240

Note: **DO NOT REMOVE - THIS PAGE IS PART OF THE DOCUMENT
THIS PAGE CONSTITUTES THE CLERK'S ENDORSEMENT, REQUIRED BY SECTION 316-a(5) &
319 OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.**

Thomas A. Clingan

Thomas G. Clingan, County Clerk

Record & Return:

Nolan & Heller, LLP
39 N. Pearl St.
Albany, New York 12207
Attn.: Mark E. Watkins

Albany County Clerk
Deed Books (Record Room)
Book 2944 Page 426

REFEREE'S DEED



Made this 27th day of February, 2009.

Between DINA THOMAS, ESQ., with an office address at 5 Wembley Court, New
Karner Road, P.O. Box 15054, Albany, New York 12212, Referee duly appointed in the action
hereinafter mentioned,

Grantor,

AND

1881 CENTRAL AVENUE LLC, with an address at 1881 Central Avenue, Albany,
New York 12205,

Grantee,

Witnesseth:

THAT the Grantor, the Referee appointed in an action between Ying Y. Lai, Plaintiff,
against Kun Fuk Cheng a/k/a Steven Cheng and The United States of America, Defendants,
foreclosing a mortgage dated September 9, 2002 and recorded in the Albany County Clerk's
Office on September 30, 2002 in Book 4202 of Mortgages at Page 263, in pursuance of a
Judgment of Foreclosure and Sale entered at a special term of the Albany County Supreme
Court and dated October 16, 2008, and in consideration of \$273,000.00 paid by the Grantee,
1881 CENTRAL AVENUE LLC, being the designee of the highest bidder at the sale under
said Judgment, does hereby grant and convey unto the Grantee, all the right, title and interest of
the Defendants, Kun Fuk Cheng a/k/a Steven Cheng and The United States of America in and
to the premises described below:

ALL that tract or parcel of land situate in the Town of Colonie, County of Albany and
State of New York, on the northeast side of Central Avenue, and more particularly bounded and
described as follows:

BEGINNING at a point on the northeasterly side of Central Avenue, said point being the
division line between lands now or formerly of Cheng and land now or formerly of Lai;

RUNNING THENCE northwesterly along the northeasterly side of Central Avenue
191.50 feet;

Albany County Clerk
Document Number 10365290
Rcvd 03/04/2009 2:52:38 PM



THENCE North 49° 35' 20" east 360.07 feet;

THENCE South 33° 28' 03" east 141.22 feet;

THENCE South 40° 19' 12" east 51.32 feet;

THENCE South 49° 35' 20" west 342.89 feet to the northeasterly side of Central Avenue
and the point or place of BEGINNING.

Said premises is also known as Lot 13 on Block 1 of Section 29.10 in the County of
Albany.

SUBJECT to any and all easements, restrictions, covenants and conditions of record
affecting said premises.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, its successors
and assigns forever.

IN WITNESS WHEREOF, the Grantor has hereunto set her hand and seal, the date first
above written.


Dina Thomas, Esq. - Referee

STATE OF NEW YORK)
) ss.:
COUNTY OF SCHENECTADY)

On the 27th day of February, 2009, before me came Dina Thomas, Esq.,
Referee, personally known to me or proved to me on the basis of satisfactory evidence to be the
individual whose name is subscribed to the within instrument and acknowledged to me that she
executed the same in her capacity, and that by her signature on the instrument, the individual or
the person upon behalf of which the individual acted, executed the instrument.


Notary Public, State of New York

64140

Notary Public
Commission Expires 6/15/2012 Albany

DEFINITION OF MARKET VALUE

Market Value is defined in the Code of Federal Regulations: Title 12- Banks and Banking, Chapter 1- Comptroller of the Currency, Department of the Treasury; Part 34 - Real Estate Lending and Appraisals - Subpart C - Appraisals Sec. 34.42 Definitions; Revised as of January 1, 2001, as:

"The most probable price which a property should bring in a competitive and open market under all condition requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash and U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is something that is assumed to be true, but that is not certain. If it turns out to be untrue, the value conclusion would be impacted. Extraordinary assumptions are those assumptions that are specific to the particular assignment (e.g., that a possibly contaminated site is not adversely impacted by contamination), as opposed to general assumptions that could be applicable to any assumption (e.g., that the title is marketable).

There are no extraordinary assumptions in this appraisal report. We assume all uses and structures at the property are deemed legal by the Town of Colonie.

HYPOTHETICAL CONDITIONS

Hypothetical conditions are known to be false but are presumed to be true for the purpose of reasonable analysis. For example, if the property is appraised as of today as though the improvements were complete, but the property currently consists of a vacant site, the valuation of the improved property would be subject to the hypothetical conditions that the improvements are complete.

There are no hypothetical conditions in this appraisal report.

REPORT OPTION

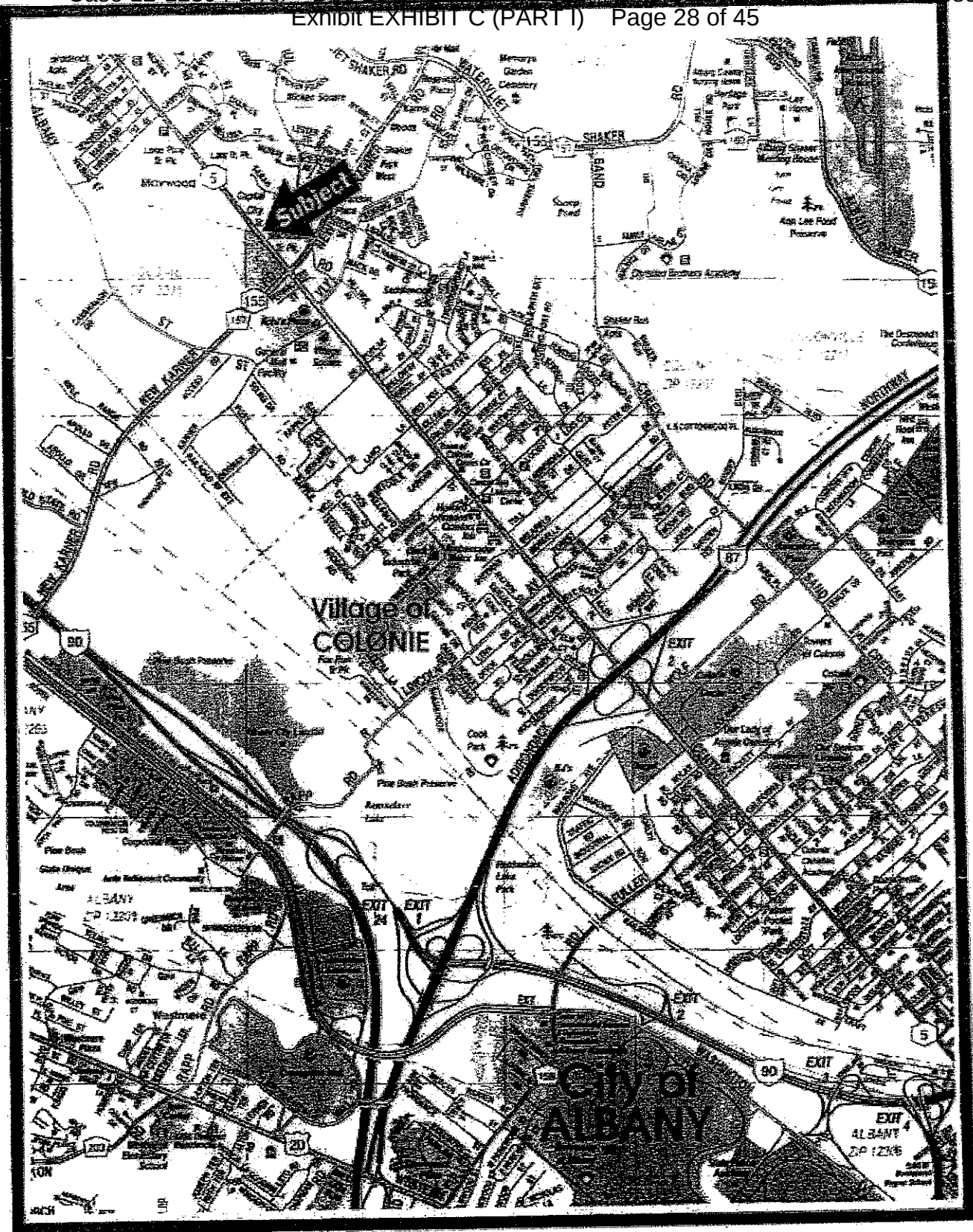
This report is a Summary Appraisal Report in accordance with Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice*. As such, it presents sufficient information to enable the client and other intended users, as identified, to understand it properly.

SCOPE OF WORK

The scope of work applied in the development of the appraisal is summarized as follows.

In preparing this appraisal, the appraiser:

- Inspected the subject site and the exterior of the improvements as well as the interior;
- Gathered information on comparable improved sales;
- Confirmed all comparable sales with at least one of the parties to the transaction or relatively reliable secondary sources; and
- Analyzed the data and applied the Sales Comparison Approach.



Location Map

The Town and Village of Colonie are centrally located between the Cities of Albany to the east and Schenectady to the west. According to the 2000 census figures, the Town had a population of 79,258 that is an increase from the 1990 figure of 76,497. The Village had a 2000 population of 7,916 that was a decrease from the 1990 figure of 8,019. Additionally, Colonie is the largest of 10 towns in Albany County.

The Town of Colonie, because of its central location, has grown substantially over the past 30-year period with both residential and commercial construction as well as the expansion of roads, highways, and bridges. The expansion of the Town to both the east toward Albany and west toward Schenectady has created a dissolution of obvious boundaries making it difficult to distinguish where one municipality ends and the other begins. The Town of Colonie borders the City of Albany that has been the State Capital since 1797. It has benefited from this governmental center and has experienced long term economic stability due to increased and steady employment as a migration of urban office space to the "suburban" office areas of Colonie.

Colonie is bisected by four main New York State Highways - Route 9 connecting New York City to the south with the Adirondack area and Canada to the north; Route 7 connecting Boston and New England on the east with western New York; Route 5 connecting the Capital City area with Schenectady and the industrial Mohawk River area; and the Adirondack Northway (Interstate 87) that enters the Town of Colonie in the area of Thruway Exit 24 and follows an easterly and northerly route through the very center of the Town to the Mohawk River west of Route 9. These excellent highway routes have encouraged the rapid extensive growth of residential, retail, and industrial development. Additionally, there are railroad systems through Colonie, both freight and passenger services that form a vital link in the national rail system.

The Town of Colonie is bordered by the Mohawk River to the north that forms a natural boundary for the Township. Within the neighboring City of Albany is the Port of Albany that is operational year-round and located 125 nautical miles inland from New York City. The Port itself consists of 240 acres of land on both sides of the Hudson River that is approximately 32' deep with a channel of 400' in width.

In addition to ground transportation, the area is enhanced by the Albany International Airport (refurbished in 1998) located within the Town of Colonie. This Airport is a major commercial air facility and serves approximately 1 million residents in a 50-mile radius. In 1990, the Airport had approximately 1.2 million passengers. Several major airlines provide scheduled service at the Airport including American, Delta, Northwest, and USAir. In addition, private chartered commuter airlines and subsidiaries of major airlines provide short haul passenger service. In the recent past, the Airport underwent major construction to expand its facilities that included expanding a north-south runway to 7,200' that supplemented the 6,000' east-west runway. Parking areas were

Case 12-12394-1-rel Doc 16-3 Filed 10/12/12 Entered 10/12/12 09:25:29 Desc
enlarged and a new terminal building was completed in 1981. Further
Exhibit EXHIBIT (PART 4) Page 30 of 45
expansion of the Airport is ongoing. The Airport also provides air cargo
service, air taxi operations, and aircraft maintenance and storage
facilities.

The two main commercial arteries within the Town of Colonie are Route 5 (Central Avenue) and Wolf Road. Route 5, a 4 to 6 lane road, is a main commercial corridor connecting Colonie with Albany to the east and Schenectady to the west and is improved with many retail, commercial, and office establishments along with numerous shopping centers. One of the premier shopping centers in the Capital District is located at the intersection of Central Avenue and Wolf Road called Colonie Center that recently underwent major rehabilitation. Anchor tenants include Macy's department store and Sears department store along with approximately 80 retail tenants in its 2-story facility. Macy built a 3-story facility and their previous space was converted into smaller retail stores. This expanded the Center from its former size of 823,000 SF to 1,080,768 SF of gross leaseable area (GLA).

In addition, the Town also has the Latham Circle Mall with its 725,000 SF of gross leaseable area. Other major shopping centers in the Town include Wolf Road Shoppers Park and New Loudon Center with 300,000 SF and 171,600 SF of gross leaseable areas respectively and Latham Farms having 610,000 SF.

Wolf Road is a north-south 4- to 5-lane commercial road parallel to and east of the Adirondack Northway that has experienced tremendous growth over the past 15 to 20 years. The original development of Colonie Center was the initial impetus for the growth of Wolf Road. Prior to that time, the area was agricultural in nature. The Wolf Road area has experienced significant development and extends from Central Avenue to Albany Shaker Road, a main access road to the Albany International Airport. Along the approximately 2-mile stretch of Wolf Road are regional and neighborhood type shopping centers along with a wide variety of commercial establishments and office facilities. Development of this area was enhanced by its ideal location, near Exit 24 of the Thruway and adjacent to the Adirondack Northway and further enhanced by an out-migration of office tenants from the once deteriorating City of Albany to the suburbs during the late 1960's and early 1970's. Since that time, the City of Albany has had a major revitalization with the impetus being the Empire State Plaza from which the private sector took over. The City of Albany is now considered to be in good economic condition.

The Town of Colonie is considered, for the most part, a middle class community, however, it does have certain hamlets, specifically the area within the Town known as Loudonville that features older and new custom built exclusive executive-type housing. Additionally, the Town has industrial areas that have helped in broadening the tax base of the Township.

The Town of Colonie has approximately 57.2 square miles with ample vacant acreage for more commercial, industrial, and residential expansion. Through planned zoning, the Town anticipates a well-balanced and logical growth. Employment within the Town is in excess of 25,000 supplemented by the State of New York offices, General Electric Company, the U. S. Watervliet Arsenal, and various hospitals, schools, colleges, and public utilities. The Town has a very good reputation residentially, commercially, and industrially. Overall continued growth with rising land values and increased population are anticipated.

Colonie has the unique advantage of having a substantial commercial base of properties together with desirous areas zoned for residential purposes. This combination has resulted in many smaller companies and facilities taking advantage of location due to the highway system and proximity of personnel as well as a favorable business climate.

The Town of Colonie boasts two separate school districts - North and South - providing education from pre-kindergarten through high school. Located in Loudonville, a Hamlet within the Town, is Siena College, a private 4-year college run by the Franciscans. Within easy commuting distance are SUNY at Albany Rensselaer Polytechnic Institute (RPI), and Russell Sage College in Troy as well as Union College in Schenectady. 2-year community colleges are located in Rensselaer and Schenectady Counties.

Because of its location and accessibility to major roads, inhabitants of Colonie have many options available in satisfying their recreational and leisure time needs. Summer and winter sports, golf, spectator sports, and cultural events are all within a relatively short driving distance from the Town. An excellent Town Park featuring a golf course, park, pools, and walking and cycling trails are available to Town residents. Lake George and the Adirondack Mountains to the north as well as the Catskill Mountains to the south offer outstanding recreational and vacation activities year-round.

Economic growth will be slower in the short term due to the current downturn in the national economy and relatively high unemployment.

NEIGHBORHOOD ANALYSIS

The subject property is located on Central Avenue (Route 5) in the Town of Colonie. A Walgreen Drug Store has been constructed at the southeasterly corner of the intersection of Central Avenue and New Karner Road, also located between New Karner Road and Fermac Street. At the southwest corner of the intersection is a Mobil on-the-run gas station. A Rite-Aid Drugstore is located at the northwest corner of this intersection along with a nearby Dunkin' Donuts on Karner Road and a branch bank at the northeast corner.

In the general vicinity of the subject property are such uses as a freestanding McDonald's at Central Avenue and Old Karner Road, a small shopping center anchored by a Kohl's department store, a nearby Price Chopper Supermarket center, Paesan's Pizza, Colonie Diner, Nikko Buffet, Golden Corral, a nearby K-Mart department store westerly of the subject property off Karner Road with the subject property being located approximately 2-3 miles westerly of the intersection of Central Avenue (Route 5) and the Adirondack Northway (I-87) and nearby Wolf Road at which is located Colonie Center, a 1,000,000+ SF regional shopping center.

The subject site is serviced by all municipal and public utilities. The area is highly developed and has heavy traffic flow from early morning to late evening. The overall long-term prognosis is one of stable to slightly increasing commercial property values. In the short term economic growth will be slowed by relatively high unemployment.

Labor Statistics

Local Area Unemployment Statistics Program

New York State, Labor Market Regions, Metropolitan Areas,
 Counties, and Municipalities of at Least 25,000 Population
 Data Source: Local Area Unemployment Statistics Program
 Albany-Schenectady-Troy, NY Metropolitan Statistical Area

(Data are not seasonally adjusted. Data are preliminary and subject to revision.)

UNEMPLOYMENT RATE

Spreadsheet Version

CSV Version

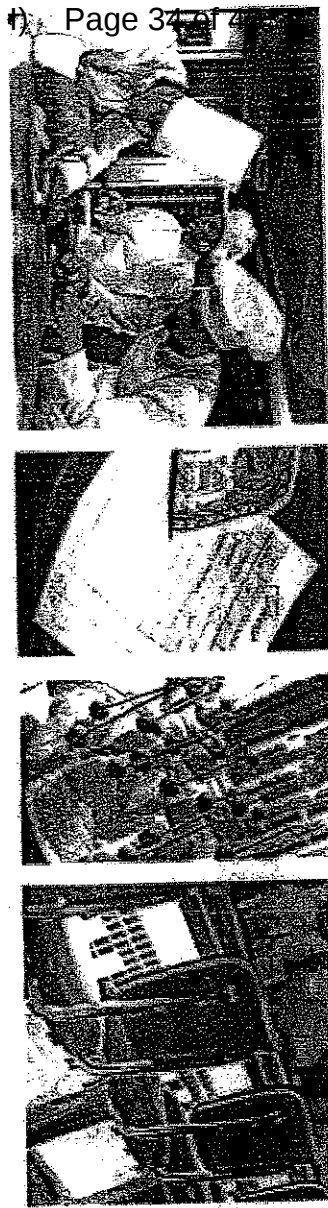
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2011	8.1%	7.8%	7.2%	6.8%	6.8%	7.2%	7.0%	6.7%	6.8%				
2010	8.3%	8.1%	7.7%	7.1%	7.0%	7.2%	7.4%	7.2%	7.0%	6.9%	7.2%	7.1%	7.3%
2009	6.9%	7.3%	7.2%	6.7%	6.9%	7.3%	7.2%	7.0%	7.2%	7.0%	7.0%	7.3%	7.1%
2008	5.1%	5.1%	5.0%	4.3%	4.6%	4.7%	4.9%	4.8%	5.0%	4.8%	5.1%	5.7%	4.9%
2007	4.6%	4.5%	4.0%	3.8%	3.7%	3.9%	4.2%	3.9%	4.0%	3.8%	4.0%	4.4%	4.1%
2006	4.4%	4.6%	4.3%	3.9%	3.8%	4.0%	4.2%	3.8%	3.8%	3.4%	3.7%	3.6%	4.0%
2005	4.6%	4.6%	4.2%	3.8%	3.8%	4.0%	4.1%	3.7%	4.0%	3.7%	4.0%	3.9%	4.0%
2004	5.2%	5.0%	5.0%	4.3%	4.0%	4.3%	4.2%	3.9%	3.8%	3.7%	3.9%	4.1%	4.3%
2003	4.9%	4.8%	4.5%	4.3%	4.1%	4.5%	4.4%	4.1%	4.2%	4.1%	4.2%	4.2%	4.4%
2002	5.0%	4.9%	4.7%	4.2%	4.0%	4.1%	4.1%	3.7%	3.7%	3.5%	3.9%	4.0%	4.2%
2001	3.9%	3.7%	3.5%	3.1%	3.0%	3.2%	3.3%	3.3%	3.4%	3.5%	3.8%	4.1%	3.5%
2000	4.2%	4.1%	3.8%	3.3%	3.2%	3.3%	3.4%	3.3%	3.4%	3.0%	3.2%	3.1%	3.4%
1999	3.9%	4.0%	3.8%	3.3%	3.1%	3.1%	3.2%	3.0%	3.5%	3.2%	3.1%	3.2%	3.4%
1998	4.6%	4.6%	4.3%	3.4%	3.5%	3.3%	3.1%	3.2%	3.5%	3.2%	3.1%	3.1%	3.6%
1997	4.7%	4.8%	4.4%	3.8%	3.8%	3.8%	3.9%	3.7%	4.1%	3.8%	3.7%	3.8%	4.0%
1996	5.4%	5.2%	5.1%	4.4%	4.6%	4.2%	4.4%	3.8%	4.1%	3.7%	3.7%	3.8%	4.4%
1995	5.2%	4.9%	4.9%	4.6%	4.6%	4.6%	4.7%	4.8%	5.2%	4.6%	4.5%	4.7%	4.8%
1994	5.5%	5.6%	5.5%	5.0%	4.6%	4.5%	4.6%	4.3%	4.5%	4.2%	4.1%	4.1%	4.7%
1993	6.0%	5.8%	5.3%	4.8%	4.7%	4.5%	4.3%	4.4%	4.6%	4.6%	4.4%	4.6%	4.8%
1992	6.8%	6.8%	6.3%	5.8%	5.8%	5.7%	5.7%	5.4%	5.7%	5.2%	5.4%	5.4%	5.8%
1991	5.8%	6.1%	6.1%	5.6%	5.5%	5.5%	5.4%	5.2%	5.4%	5.2%	5.5%	5.9%	5.6%
1990	4.2%	4.3%	3.9%	3.3%	3.2%	2.9%	3.1%	3.0%	3.4%	3.2%	3.6%	4.0%	3.5%

LABOR FORCE



New York

Restaurant Industry at a Glance



Restaurants in New York are a driving force in the state's economy. Their sales generate tremendous tax revenues. They provide jobs and build careers for thousands of people. They also provide healthful options for their guests, give back to their communities, and work to reduce their impact on the environment. Visit www.restaurant.org to learn more about what the restaurant industry does for New York and the nation in four key areas: profitability and entrepreneurship, jobs and careers, food and healthy living, and sustainability and social responsibility.

New York Restaurants by the Numbers ...

Sales In 2011, New York's restaurants are projected to register \$30.7 billion in sales.	Jobs Restaurants employ 698,800 people in New York.
Locations In 2009, there were 39,604 eating and drinking places in New York.	2011 Employment* 698,800
2011 Revenue* Every \$1 spent in New York's restaurants generates an additional \$0.98 in sales for the state economy.	2011 Employment* 264,400
2011 Revenue* Every extra \$1 million spent in New York's eating and drinking places generates an additional 234,000 in the state.	2011 Employment* 8% (job growth expected by 2011) 264,400 new jobs

Source: National Restaurant Association * Projection | Get the full 2011 Restaurant Industry Forecast at www.restaurant.org/forecast.

America's Restaurants By the Numbers

Employment

Almost one in 10 working Americans work in restaurants.

The Food Dollar

Restaurants' share of the food dollar is rising.

1955	25%
Present	49%

Sales (in billions)

The U.S. restaurant industry's sales in 2011 will exceed \$600 billion.

Year	Sales (in billions)
1970	~40
1980	~100
1990	~250
2000	~450
2011*	~600

* Projected
Source: National Restaurant Association



MARKET AVAILABILITY

Attached are excerpts of listings from CoStar showing restaurant/motel currently being offered for sale.

205-207 Lark St - Eida's on Lark**Restaurant** ☒**Albany, NY 12210 - Greater Albany Submarket****7,000 SF Retail Restaurant Building Built in 1880
Property is for sale at \$1,500,000 (\$214.29/SF)**

home page

for sale

contacts

images

analytics

2 of 33

map/aerial

demographics

tenant

results table

print reports

change criteria

show criteria

save survey

add records

remove record

comps search

analytics search

my surveys

lookup comps

update data

suggestions

support

Investment InformationFor Sale Price: **\$1,500,000**Price/SF: **\$214.29**Cap Rate: **-**Sale Conditions: **Business Value Included**Parcel No: **010100-065-080-0003-027-000-0000**Sale Type: **Owner/User**Sale Status: **Active**Days on Market: **246****Investment Notes****Owner willing to sell property and business together or just the business. Willing to negotiate with interested parties.****Listing Broker****HUNT Commercial Real****Estate** ☒**418 Broadway****Albany, NY 12207****(518) 426-5211**

A. Morgan & Associates, LLC

Dan Fornica ☒**(518) 426-5211** phone**(518) 626-0123** fax**Retail Information**Retail Type: **Retail - Restaurant**Bldg Status: **Built 1880**Total Avail: **7,000 SF**Bldg Vacant: **0 SF**Owner Type: **-**Zoning: **C1**Land Area: **0.08 AC**Lot Dimensions: **75x50**Loading Docks: **None**Retail Size: **7,000 SF**% Leased: **100.0%**Rent/SF/yr: **\$14.00**Stories: **2**Elevators: **-**CAM: **-**Tenancy: **-**Ceiling Height: **-**Street Frontage: **75 feet on Lark St (with 0 curb cut)**Expenses: **2009 Tax @ \$0.64/sf**Amenities: **Bus Line, Corner Lot, Restaurant, Signage, Signalized Intersection****Location Information**Metro Market: **Albany/Schenectady/Troy**Submarket: **Greater Albany/Greater Albany**County: **Albany****Space Availability**

all spaces				listing summary			space summary	
Floor	Use	Type	SF Avail	Fir Ctg	Bldg Ctg	Rent/SF/yr	Occupancy	Listing Company
E 1st	Retail	Direct	3,500	3,500	7,000	\$14.00/ann	30 Days	HUNT Commercial
E 2nd	Retail	Direct	3,500	3,500	7,000	\$14.00/ann	30 Days	HUNT Commercial

Property ID: 6464945

Costar
COMPS

home page

3 of 33

results table

print reports

change criteria

show criteria

save survey

add records

remove record

comps search

analytic search

my surveys

lookup comps

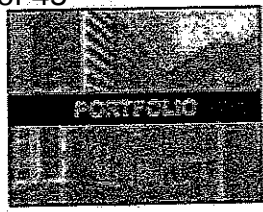
update data

suggestions

support

Portfolio of 2 Retail properties in Albany, NY,
having total size of 10,514 SF, and for sale at
\$1,300,000 (\$123.64/SF)

select




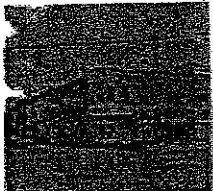
portfolio

map



portfolio information

Portfolio Name: -	# of Properties: 2
For Sale Price: \$1,300,000	Sale Status: Active
RBA: 10,514 SF	Days on Market: 454
Price/SF: \$123.64	Sale Type: Investment
Cap Rate: -	
Sale Conditions: Business Value Included	

PROPERTY SUMMARY

<p>1. 114 Quail St Pauly Building, Albany, NY 8,305 SF Retail Storefront Retail/Residential Building Built in 1930</p> 	<p>2. 337 Central Ave Albany, NY 2,209 SF Retail Restaurant Building Built in 1861</p> 
--	---

listing broker

<p>John Mancini  888 Saratoga Rd Ballston Lake, NY 12019 (518) 225-4177</p>	<p>John Mancini  Son of Owner (518) 225-4177 <small>owner</small></p>
--	---

<http://property.costar.com/Comps/Detail/Detail.aspx?ID=3268293&Results=0>

35
 11/10/2011

COSTAR
COMPS

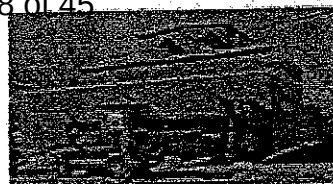
1725 Van Vranken Ave 

Schenectady, NY 12308 - Greater

Schenectady Submarket

7,920 SF Retail Restaurant Building Built in 1960

Property is for sale at \$375,000 (\$47.35/SF)



home page

for sale

contacts

images

analytics

12 of 33

map/aerial

demographics

tenant

results table

print reports

change criteria

show criteria

save survey

add records

remove record

comps search

analytic search

my surveys

lookup comps

update data

suggestions

support

Investment Information

For Sale Price: **\$375,000**

Price/SF: **\$47.35**

Cap Rate: -

Sale Conditions: -

Parcel No: **421500-039-043-0002-046-000-0000**

Sale Type: **Investment**

Sale Status: **Active**

Days on Market: **356**

Income Expense Data

Expenses

- Taxes

FY 2010

\$16,975

- Operating Expenses

Total Expenses

Listing Broker

Prudential Blake Commercial, REALTORS 

Prudential
Blake Commercial
REALTORS

James Conroy 

Associate Broker

(518) 464-0870 ext. 2211 phone

(518) 464-0876 fax

8 Airline Dr

Suite 104

Albany, NY 12205

(518) 464-0870

Retail Information

Retail Type: **Retail - Restaurant**

Bldg Status: **Built 1960**

Total Avail: **7,920 SF**

Bldg Vacant: **7,920 SF**

Owner Type: -

Zoning: **5**

Land Area: **0.29 AC**

Lot Dimensions: -

Retail Size: **7,920 SF**

% Leased: **0.0%**

Rent/SF/yr: **\$5.60**

Stories: -

Elevators: -

CAM: -

Tenancy: -

Loading Docks: **None**

Ceiling Height: -

Street Frontage: **65 feet on Van Vranken Ave (with 1 curb cut)**

Expenses: **2010 Tax @ \$2.14/sf**

Parking: **25 free Surface Spaces are available**

Location Information

Metro Market: **Albany/Schenectady/Troy**

Submarket: **Greater Schenectady/Greater Schenectady**

County: **Schenectady**

Space Availability



1414 State St - Former Da Vinci's Cuisine

Schenectady, NY 12304 - Greater Schenectady Submarket
 6,198 SF Retail Restaurant Building Renovated in 1981 Built in 1941
 Property is for sale at \$364,900 (\$58.87/SF)

home page

for sale

comps

images

analytics

15 of 33

map/area

demographics

tenant

results table

print reports

change criteria

show criteria

save survey

add records

remove record

comps search

analytic search

my surveys

lookup comps

update data

suggestions

support

Investment Information

For Sale Price: **\$364,900**Sale Type: **Owner/User**Price/SF: **\$58.87**Sale Status: **Active**

Cap Rate: -

Days on Market: **16**

Sale Conditions: -

Parcel No: **421500-049-068-0001-003-001-0000**

Investment notes

Former DaVinci's restaurant. Great brick building with great visibility. Large parking lot. Inside there's 2 large dining rooms, a good size bar area. New paint, carpet and updates. Upstairs 1 large flat with 2 separate entrances. Used to be 2 apartments, could be easily be converted back with one wall. Has it all---visibility -parking- and space!

Listing broker

Coldwell Banker Prime Properties
 1801 Altamont Ave
 Schenectady, NY 12303
 (518) 356-2900



Thomas Marks
 (518) 370-2100 phone
 (518) 356-3097 fax

Retail Information

Retail Type: **Retail - Restaurant**Retail Size: **6,198 SF**Bldg Status: **Built 1941, Renov 1981**% Leased: **0.0%**Total Avail: **6,198 SF**Rent/SF/yr: **For Sale Only**Bldg Vacant: **6,198 SF**Stories: **2**

Owner Type: -

Elevators: -

Zoning: **Commercial**

CAM: -

Land Area: **0.35 AC**

Tenancy: -

Lot Dimensions: -

Loading Docks: **None**

Ceiling Height: -

Street Frontage: **40 feet on State St St(with 1 curb cut)**Expenses: **2010 Tax @ \$0.70/sf**Parking: **60 free Surface Spaces are available**Amenities: **Pylon Sign, Signage**

Location Information

Metro Market: **Albany/Schenectady/Troy**Submarket: **Greater Schenectady/Greater Schenectady**County: **Schenectady**

Space availability

Room	Use	Type	SF Avail	Fir Ctg	Bldg Ctg	Rent/SF/yr	Occupancy	Listing Company
-	Retail	Direct	6,198	6,198	6,198	Negotiable	Vacant	Coldwell Banker Prime F

Property ID: 5016951

James Conroy

☐ select**873 5th Ave**

corner of 5th Ave & 125th St
Troy, NY 12182 - Greater Troy Submarket
9,300 SF Retail Restaurant Building Built in 1938
Property is for sale at \$350,000 (\$37.63/SF)

home page

for sale

contacts

images

analytics

15 of 33

map/aerial

demographics

tenant

results table

print reports

change criteria

show criteria

save survey

add records

remove record

comps search

analytic search

my surveys

lookup comps

update data

suggestions

support

Investment InformationFor Sale Price: **\$350,000**Price/SF: **\$37.63**

Cap Rate: -

Sale Conditions: -

Parcel No: **1700-080.25-6-3**Sale Type: **Investment**Sale Status: **Active**Days on Market: **622****Investment Notes**

Banquet hall includes 2 banquet rooms (occupancies of 190 and 400 people), a large kitchen and a bridal room.

Listing Broker**Robert J Gillespie**

4 Woodridge Ct
Ballston Lake, NY 12019
(518) 877-5587

Robert Gillespie

(518) 877-5587 phone

Prudential Blake
Commercial, REALTORS



Prudential
State Commercial
REALTORS

James Conroy

Associate Broker

(518) 464-0870 ext. 2211 phone

(518) 464-0876 fax

8 Airline Dr
Suite 104
Albany, NY 12205
(518) 464-0870

Retail InformationRetail Type: **Retail - Restaurant**Bldg Status: **Built 1938**Total Avail: **0 SF**Bldg Vacant: **0 SF**Owner Type: **Individual**Zoning: **B1**Land Area: **0.75 AC**

Lot Dimensions: -

Retail Size: **9,300 SF**% Leased: **100.0%**Rent/SF/yr: **For Sale Only**Stories: **1**

Elevators: -

CAM: -

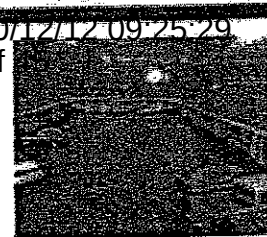
Tenancy: -

Expenses: **2009 Tax @ \$1.60/sf**Parking: **125 Surface Spaces are available****Location Information**Located: **corner of 5th Ave & 125th St**Metro Market: **Albany/Schenectady/Troy**Submarket: **Greater Troy/Greater Troy**County: **Rensselaer****Building Notes****2 parking lots.**

Property ID: 1533925



706 New Loudon Rd
Latham, NY 12110 - E Outer Albany County
Submarket
 22,166 SF Hospitality Motel Building Built In 1965
 Property is for sale at \$1,949,000 (\$87.93/SF)



home page
 1 of 1

results table
 print reports
 change criteria
 show criteria

save survey
 add records
 remove record

comps search
 analytic search
 my surveys
 lookup comps

update data
 suggestions
 support

for sale **contacts** **images** **analytics**
map/360 **demographics** **tenant**

Investment Information
 For Sale Price: **\$1,949,000** Sale Status: **Active**
 Price/Room: **\$38,215.69** Days on Market: **56**
 Cap Rate: - Sale Conditions: **1031 Exchange, Business Value Included**

Parcel No: **012689-031-006-0002-006-002-0000**

Investment Notes
 Excellent 52 motel units on busy Route 9 in Latham. 27 new rooms and suites, 27 exterior rooms and 25 interior rooms. Owners apartment is 2 floors. Laundry and vending on premises. This is a turnkey operation. Included in units are 7 weekly units. This sale subject to a 1031 Exchange. All FF & I included in sale.

Listing Broker
Realty USA **Tony Sabatino**
 20 Aviation Rd Broker (Commercial)
 Albany, NY 12203 (518) 857-6999 phone
 (518) 489-1000

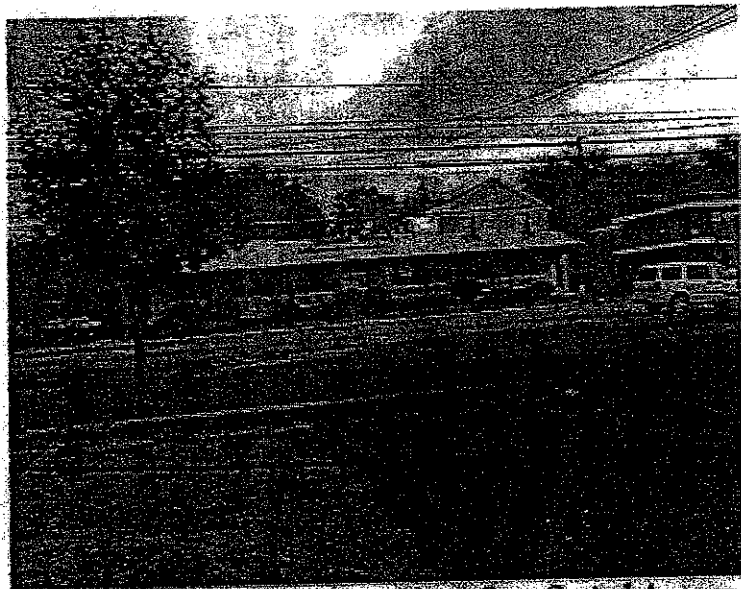
Building Information
 Hotel Name: - Bldg Status: **Built 1965**
 Hotel Size: **22,166 SF** Stories: **1**
 # of Rooms: **51** Typical Floor Size: **19,506 SF**
 Avg Room Size: - Building FAR: **0.42**
 Avg Daily Rate: - Zoning: **12**
 Land Area: **1.22 AC** Const Type: **Reinforced Concrete**
 Owner Type: -

Location Information
 Metro Market: **Albany/Schenectady/Troy**
 Submarket: **E Outer Albany County/E Outer Albany County**
 County: **Albany**

Building Notes
 80% remodeled. Smoking and non smoking rooms.

Property ID: 1382257

Subject photos by James Coonley – October 24, 2011



Front view of subject (restaurant/apt.) from Central Avenue



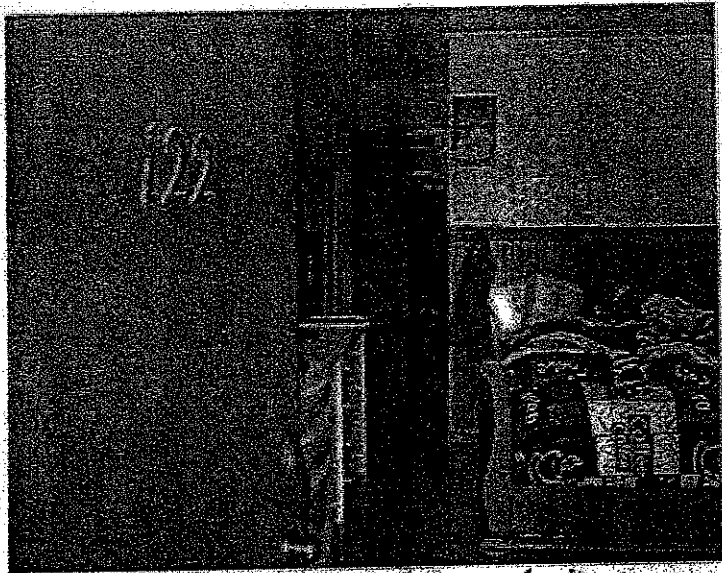
Rear view (motel bld.) of subject



Typical finish restaurant



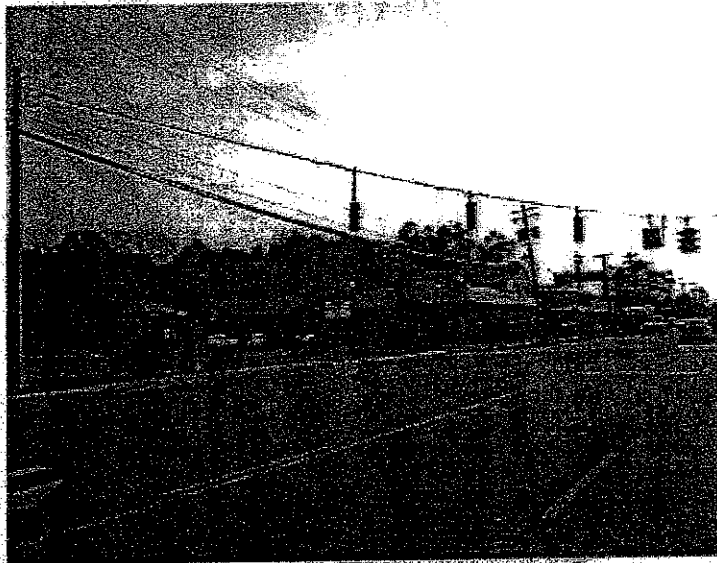
Typical finish second floor restaurant/motel operator
apartment



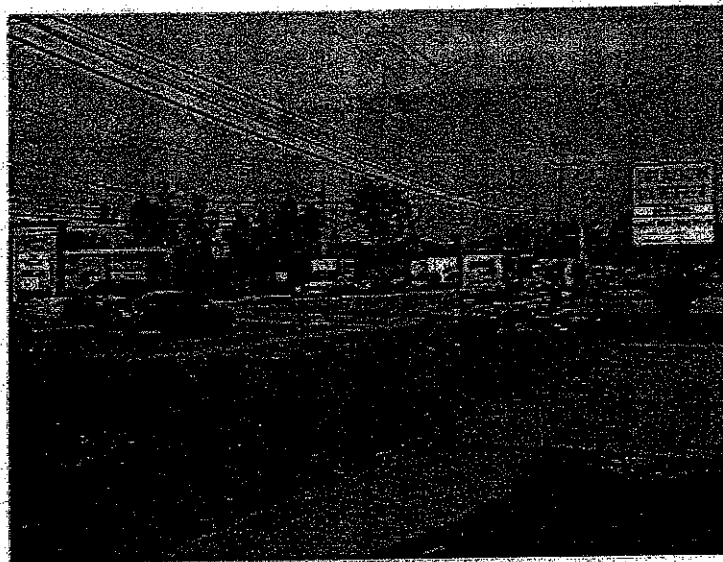
Renovated motel unit -- there are 8 renovated units per owner
representative Wendy



Older motel unit



East on Central Avenue, subject at left



West on Central Avenue